

# Countries where Bitcoin is Banned

jatinarora <sup>(54)</sup> ▾ ([/@jatinarora](#)) in [bitcoin \(/trending/bitcoin\)](#) • 8 months ago

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Bitcoin becomes the most powerful currency or in the easy language we can say it becomes the king of all the currencies. After Bitcoin's and other cryptocurrencies incredible popularity, still it is banned in many countries. Western Superpowers United States and United Kingdom shown positive attitude towards digital currency or virtual currency.



List of the Countries where Cryptocurrency is banned :-

- 1 . Bangladesh



In a statement the Central Bank of Bangladesh cited concerns over bitcoin's lack of "a central payment system" which could lead to people being "financially harmed". It invoked the provisions of the Foreign Currency Control Act of 1947 and the Money Laundering Control Act of 2012.

It is also stated by the Central Bank that Trading of cryptocurrencies could lead to 12 years of imprisonment.

## 2 . Bolivia



Statement of Central Bank of Bolivia on Cryptocurrencies.

"It is illegal to use any currency that is not issued and controlled by a government or an authorized entity".

### 3 . China



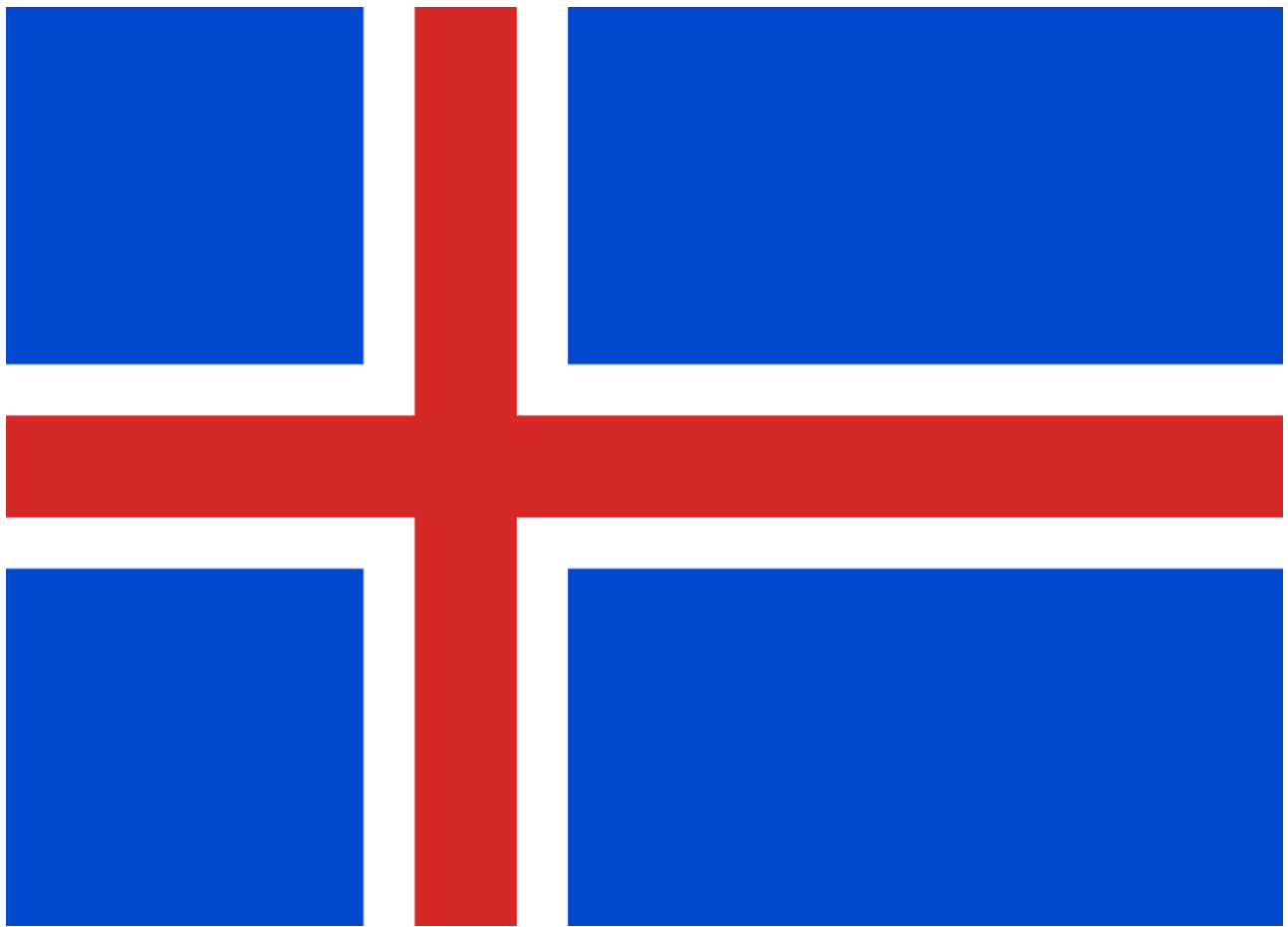
Everybody knows that Bitcoin and other Cryptocurrencies are banned in China besides the fact that China is the biggest Bitcoin Trading market. There is a Strict Bitcoin Ban on banks as their central bank (The people bank of China) is owned by Chinese Government. Trading of Bitcoin is not legal for common people of China.

#### 4 . Ecuador



Ecuador has a valid and sensible reason for banning cryptocurrencies as they are developing national electronic cash system. So they need to protect their new currency system from something which is superior.


#### 5 . Iceland



On March 19, 2014 Central Bank of Iceland issued a statement which explains the legal status of Cryptocurrency in Iceland.

"Purchasing them may violate the Icelandic Foreign Exchange Act, which specifies that Icelandic currency cannot leave the country. A nebulous designation, but it sounds like it is banned, in effect".

## 6 . India

india-flag-1280x768.jpg

BTCXIndia was the first exchange which is built and designed to trade Bitcoins in India following by the same process of KYC which is as same as other banks but later it is forced to closed by their bank with the help of a notice which stated that

"We have today been informed by our bank that they will no longer serve bitcoin businesses,We have investigated the possibility to operate through other banks, but it seems this is a general policy in India as of today".

## 7 . Russia



Bitcoin and other Cryptocurrencies are strictly banned in Russia from the last seven years but they are thinking upon the fact of digital currency even Russian Central bank is itself planning to form its own National digital Currency.

There is still a big list of the countries like Vietnam, Thailand, Sweden and many more but they all are thinking upon the popularity and use of digital currency in today's world while it is not officially banned but discouraged.

This seems to be the most common thread in nation-states throughout the world. Trust the central bank's currency and do not trust algorithmic currency.

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